

above enumerated at any time and from time to time hereafter, the authority herein contained to be construed as a continuing one and not exhausted at any time by the exercise thereof, provided, however, that:

(a) No such debt shall be incurred and no such bonds shall be issued, pursuant to the authority of this Act, if by such issuance, the total par value of said bonds plus the sum of (i) the par value of all outstanding and unpaid bonds issued under this Act prior thereto, and (ii) the par value of all bonds of the County unissued but authorized by, or issued and outstanding under the authority of, any Act of the General Assembly of Maryland passed prior to the year 1949, except bonds authorized or issued for the improvement of the Metropolitan District of Baltimore County under Chapter 539 of the Acts of the General Assembly of Maryland passed at its January Session in the year 1924, as amended, shall exceed **seven** *eight* per centum **[(7%)]** *(8%)* of the then assessed value of all real and personal property subject to assessment for unlimited taxation by said County; and

(b) During the calendar years **[1953 and 1954]** *1955 and 1956* no such debt shall be incurred and no such bonds shall be issued pursuant to the authority of this Act in any one fiscal year, except the refunding bonds authorized by Section 7 hereof, if the par value thereof shall exceed an amount equal to one **[per centum (1%)]** *-half of one per centum (1/2%)* of the then assessed value of all real and personal property subject to assessment for unlimited taxation by said County, unless all the bonds so proposed to be issued shall have been previously approved by a majority of the qualified voters of the County casting their ballots at a referendum thereon, duly called and held in the manner prescribed by Section 10 of this Act; provided however, that *during the calendar years 1955 and 1956* nothing in this Sub-paragraph (b) shall be applicable to bonds to be issued for the purpose of providing funds for the construction, reconstruction, improvement, extension and alteration of public school buildings or buildings for school purposes, and any additions thereto, including the sites therefor, the costs of acquiring any such buildings or sites, architectural and engineering services, including preparation of plans, drawings and specifications for such school buildings, buildings for school purposes and school facilities, it being the intention of this proviso that such bonds to raise money for such purposes may be issued pursuant to the terms of Chapter 644 of the Acts of 1949 as amended but without a referendum *during 1955 and 1956*. **[Beginning with the calendar year of 1955, no such bonds shall be issued in any one fiscal year if the par value thereof shall exceed an amount equal to one-quarter (1/4) of one per centum of the then assessed value of the said property, with the other provisions of this subsection remaining unchanged.]**

(c) On or after January 1, 1957, no such debt shall be incurred and no such bonds shall be issued pursuant to the authority of this Act, except the refunding bonds authorized by Section 7 hereof, unless all the bonds so proposed to be issued shall have been previously approved by a majority of the qualified voters of the County casting their ballots at a referendum thereon, duly called and held in the manner prescribed by Section 10 of this Act.

In determining whether the debt limitation fixed in Subparagraph (a) above shall have been reached at any time, the County shall not